

SAMPLE MORTGAGE APPROVAL LETTER

<< LENDING INSTITUTION LETERHEAD>>

<<Date>>

<<Purchaser(s) Name>>

<<Current Address>>

Re: Minto Union Village Community Lot XX or Block #, Unit #; Mortgage application Number:

Congratulations and thank you for choosing us for your mortgage needs. I'm pleased to confirm that you've been approved for a mortgage as per the details and conditions we've discussed (see below):

As you have requested changes to your mortgage application, this letter replaces our commitment letter dated <insert date>.

Property:

Mortgage Details

Mortgage Amount:

Amortization Period:

Interest Rate:

Discount/ Premium:

Term:

Type:

Principal & Interest:

Property Taxes:

Total Payment:

Payment Frequency:

Interest Adjustment Date:

First Payment Due Date:

Advance Date:

Rate Commitment Expiry Date:

Details of Rate Guarantee:

Your interest rate is guaranteed for the term selected until either the advance date or the rate commitment expiry date- whichever is earlier.

If your mortgage advances after the rate commitment expiry date, the interest rate will be increased by <.10>% for any partial or full month after the expiry date- to a maximum of three months (maximum of <0.3%>). If the delay is more than three months, the rate commitment will fully expire and you will need to contact us for a new interest rate. Please notify me immediately if there are any changes to your mortgage needs.

Conditions

Please note that our approval of your mortgage is conditional upon us receiving the following items no later than 90 days prior to the funding/closing date. If these conditions are not met we will not be able to fund your mortgage.

- 1)
- 2)
- 3)

I'm always available with advice or assistance on home financing products-anytime, anywhere. Please call me at XXX-XXX-XXXX with any questions. I'll be happy to help.

Congratulations again on your new home!

Yours truly,

Encl.

Client acknowledgement:

I/We are aware of and agree to the terms and conditions of the rate commitment (detailed above), as it best responds to my needs.

Borrower

Co-Borrower

Guarantor

Guarantor